Saskatchewan
Finance

Annual Report
1991

Saskatchewan Workmen's Compensation Board Superannuation Plan

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Her Honour, Sylvia Fedoruk, OC SOM
Lieutenant Governor of the
Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

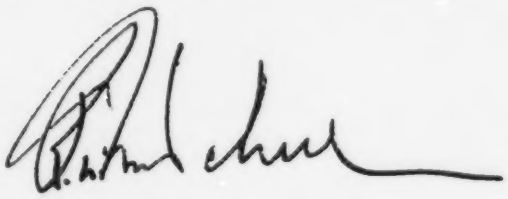
Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the Annual Report of the Workmen's Compensation Board Superannuation Plan for the year ending December 31, 1991.

I have the honour to be, Madam,

Your obedient servant,



B. Mitchell
Minister Responsible for
The Workmen's Compensation Board Superannuation Plan

The Honourable B. Mitchell
Minister Responsible for
The Workmen's Compensation Board
Regina, Saskatchewan

Sir:

Letter of Transmittal

I have the honour to submit the Annual Report of the Workmen's Compensation Board Superannuation Plan for the period January 1, 1991 to December 31, 1991, in accordance with Section 55, R.S.S. 1978 of The Workmen's Compensation Board Superannuation Act as amended by The Superannuation (Supplementary Provisions) Act.

Mr. William C. Grieg, superannuate, passed away September 22, 1991 at age 76. Mr. Grieg was receiving an annual allowance of $5,274.96. Mr. Grieg had no surviving spouse.

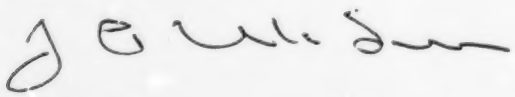
Mrs. Germaine M. R. Shykitka, Filing Supervisor, retired from service on January 31, 1991. Mrs. Shykitka was age 57 at retirement with 35 years 5 days of service. Her final salary was $27,912 per annum and she was granted an annual superannuation allowance of $19,879.92.

Mr. A. Warren Tannahill, Rehabilitation Counsellor, retired from service on December 31, 1990. Mr. Tannahill was age 60 at retirement with 20 years 303 days of service. His final salary was $39,780 per annum and he was granted an annual superannuation allowance of $20,142.12.

Mr. F. Daniel Voakes, Assessment Rates Officer, retired from service on February 28, 1991. Mr. Voakes was age 55 at retirement with 36 years 244 days of service. His final salary was $41,376 per annum and he was granted an annual superannuation allowance of $28,287.96. Mr. Voakes passed away September 18, 1991. Mrs. Darlene Voakes was granted a spousal allowance of $16,972.80 annually effective October 1, 1991. In addition, a childrens allowance of $2,828.80 annually was granted on behalf of Jackie Voakes, age 17.

The report of the Plan's auditor and exhibits showing the investment transactions of the Plan are appended.

Respectfully submitted,



John McLean
Chairman, Workers' Compensation Board for
The Workmen's Compensation Board Superannuation Plan

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1991

AUDITORS' REPORT

To the Members of the Legislative Assembly of Saskatchewan
Regina, Saskatchewan

We have audited the statement of net assets available for benefits of the fund of the Workmen's Compensation Board Superannuation Plan as at December 31, 1991 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the pension plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the pension plan as at December 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Peat Marwick Thorne

Chartered Accountants

Regina, Canada

April 3, 1992

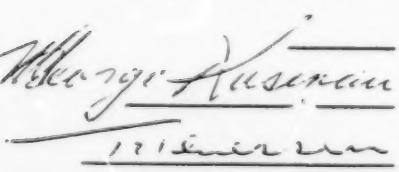
WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1991 with comparative figures for 1990

	1991	1990
ASSETS		
Investments:		
Short-term investments	$ 784,892	$ 2,192,873
Bonds and debentures	6,461,180	5,927,556
Equities	7,009,990	4,676,407
Mortgages	488,535	473,735
	14,744,597	13,270,571
Receivables:		
Employees' contributions	18,478	7,014
Accrued investment income	222,615	181,470
Other	11,753	1,568
	252,846	190,052
Cash	16,899	30,821
Total assets	$15,014,342	$13,491,444
LIABILITIES		
Administrative expenses payable	$ 16,141	$ 5,245
Superannuation allowances payable	-	7,453
Other payables	-	23,792
Total liabilities	16,141	36,490
NET ASSETS AVAILABLE FOR BENEFITS	$14,998,201	$13,454,954

See accompanying notes to the financial statements.

On behalf of the Board:



Chairman

Board Member

Board Member

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 1991 with comparative figures for 1990

	1991	1990
INCREASE IN ASSETS		
Investment income:		
Interest	$ 827,176	$ 868,499
Dividends	248,987	240,759
Mortgage interest	55,135	56,576
Other	4,222	6,737
	1,135,520	1,172,571
Market value adjustments	758,828	(1,267,178)
Contributions:		
Employer (Note 3)	-	-
Employee	187,300	186,021
Total increase in assets	2,081,648	91,414
DECREASE IN ASSETS		
Administration expenses	85,850	56,239
Refunds and transfers:		
Contributions	-	31,975
Interest	-	18,821
Superannuation allowances	452,551	398,105
Total decrease in assets	538,401	505,140
Increase (decrease) in net assets available for benefits	1,543,247	(413,726)
Net assets available for benefits, beginning of year	13,454,954	13,868,680
Net assets available for benefits, end of year	$14,998,201	$13,454,954

See accompanying notes to the financial statements.

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 1991

1. Description of the Plan

a) General

The Workmen's Compensation Board Superannuation Plan was established under The Workmen's Compensation Board Superannuation Act. Membership is comprised of employees and board members who were enrolled on October 1, 1977 and who did not elect to transfer to the Public Employees (Government Contributory) Superannuation Plan prior to October 1, 1978.

The provisions of The Workmen's Compensation Board Superannuation Act and The Superannuation (Supplementary Provisions) Act apply.

b) Administration

The Workmen's Compensation Superannuation Board administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency. The Investment Corporation of Saskatchewan is responsible for the investment management of the assets owned by the Plan.

c) Superannuation Fund

The Workmen's Compensation Board Superannuation Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Pensions and refunds of contributions together with interest are paid out of the Plan.

d) Funding Policy

Members contribute at the rate of 7%, 8%, or 9% of salary depending on their age at the date of the commencement with the Plan.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members contributions.

The determination of the value of the pension benefits is made on the basis of a triennial actuarial valuation.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The annual pension payable to a member is 2% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years.

At age 65, the member's pension is reduced, due to integration with the Canada Pension Plan, by an amount equal to 0.7% of the member's average salary up to the maximum pensionable earnings prescribed by the Canada Pension Plan in the year the member retired, multiplied by the number of years of service of the member since January 1, 1966.

2. Significant Accounting Policies

Investments

i) Investments in bond and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices.

ii) Short term investments are recorded at cost which approximates market.

3. Employer Contributions

Member contributions are based on a percentage of salary. The Workers' Compensation Board declared a holiday on employer contributions as the Plan has an actuarial surplus (see Note 4).

4. Obligations for Pension Benefits

The present value of accrued pension benefits was determined using the accrued benefit method with salary projections prorated on service and the best estimate assumptions approved by the Public Employees Benefits Agency. An actuarial valuation was made as at December 31, 1990 by William Mercer Limited. An extrapolation was made to December 31, 1991.

The actuarial present value of benefits as at December 31, and the principal components of changes in actuarial present values during the year, were as follows:

	1991	1990
Actuarial present value of accrued pension benefits at beginning of the year	$11,475,000	$10,741,000
Interest accrued on benefits	916,000	857,000
Benefits accrued	395,000	393,000
Benefits paid	(453,000)	(449,000)
Actuarial loss (gain):		
- pensioner increase granted on April 1, 1990	-	92,000
- experience	-	(159,000)
Actuarial present value of accrued pension benefits at end of the year	$12,333,000	$11,475,000

The assumptions used in determining the actuarial value of accrued pension benefits were:

	1991	1990
Interest rate	8%	8%
Salary escalation rate	6.5%-9%	6.5%-9%

The actuarial asset values used in the valuation were:

	1991	1990
Actuarial value of net assets available for benefits	$14,754,000	$13,999,000

EXHIBIT 1

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS

December 31, 1991

Security	Par Value	Market Value
Government of Canada	$ 1,110,000	$ 1,271,010
Province of Saskatchewan	1,230,000	1,316,348
British Columbia Hydro	400,000	429,600
Airport Development Corporation	750,000	810,937
Cambridge Shopping Centre	100,000	83,000
Canadian Oil Debco	250,000	263,438
Consumers' Gas Company Limited	485,000	519,662
Domtar Incorporated	250,000	203,750
Marathon Realty Company Limited	235,000	270,250
Mark Resources Incorporated	70,000	54,075
Pacific Western Airlines	100,000	60,000
Producers Pipeline Limited	367,593	410,785
Toronto Dominion Mtge Corporation	720,000	768,325
Air Canada Incorporated		21,600
Alcan Aluminium Limited		252,495
American Barrick Resources Corporation		281,600
Bank of Montreal		240,625
Bank of Nova Scotia		93,420
BC Gas Incorporated		71,240
BC Telephone Company		34,960
BCE Incorporated		197,644
BCE Mobile Communications Incorporated		40,290
BNT Limited		150,623
Brascan Limited		51,100
CAE Industries Limited		55,055
Cameco Incorporated		56,135
Canadian Imperial Bank of Commerce		213,125
Canadian Pacific Limited		177,480
Canadian Tire Corporation Limited		86,367
Canfor Corporation		71,050
Canwest Global Communications Corporation		30,208
CM NT Equity Corporation		61,875
Cominco Limited		51,300
Dofasco Incorporated		46,860
Enerplus Resources Corporation "G"		294,900
Hees International Bancorp		38,675
Hemlo Gold Mines Incorporated		39,100
Hudson's Bay Company		60,520
Imasco Limited		87,600
Imperial Oil Limited		152,000
Inco Limited		268,958
Int'l Forest Products Limited		65,960
Investment Corporation of Saskatchewan "A"		100
Investment Corporation of Saskatchewan "B"		3,074

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

December 31, 1991

Security	Par Value	Market Value
John Labatt Limited	$	$ 45,900
Lac Minerals Limited		65,335
Laidlaw Incorporated "B"		38,475
London Insurance Group Incorporated		52,500
MacLean Hunter Limited		140,415
MacMillan Bloedel Limited		101,750
Maple Leaf Foods Incorporated		459,000
MDS Health Group Limited		105,397
MNT Limited		63,938
Molson Companies		114,647
Moore Corporation		61,875
Norcen Energy Resources		82,325
Northern Telecom Limited		309,400
Nova Corporation of Alberta		183,498
Placer Dome Incorporated		85,850
Power Corporation of Canada		58,650
Power Financial Corporation		62,800
Provigo Incorporated		69,187
Renaissance Energy Limited		87,281
Royal Bank of Canada		254,150
RY NT Financial Corporation		94,000
Scott's Hospitality Incorporated		49,298
Seagram Company Limited		374,775
Sears Canada Incorporated		49,916
Shell Canada Limited		70,070
SNT Limited		12,422
Teck Corporation		134,107
Thomson Corporation		148,640
TNT Financial Corporation		16,900
Toronto Dominion Bank		151,475
Torstar Corporation		22,000
Transalta Utilities Corporation		25,650
TransCanada Pipelines Limited		88,025
Trilon Financial Corporation		34,400
NHA Guaranteed Mortgages		488,535
	$6,067,593	$13,959,705

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

December 31, 1991

Summary	Par Value	Market Value
Government of Canada	$ 1,110,000	$ 1,271,010
Provincials and Guarantees	1,630,000	1,745,948
Convertible Debentures	270,000	197,075
Corporate Securities	3,057,593	3,247,147
	$6,067,593	$ 6,461,180
Canadian Equities		7,009,990
	$6,067,593	$13,471,170
Mortgages		488,535
Total Long Term Investments	$6,067,593	$13,959,705
Short Term Investments	850,000	784,892
	$6,917,593	$14,744,597

EXHIBIT 2

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS

Year Ended December 31, 1991

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada	May 1, 2002	10.00%	$ 257,750
Government of Canada	Oct 1, 2009	10.75%	543,500
Province of Saskatchewan	Feb 15, 1998	7.75%	187,000
Saskatchewan Power Corporation	July 6, 1991	10.50%	21,007
Alberta Energy Corporation	Sept 30, 2003	7.25%	80,000
Consumers' Gas Company Limited	June 1, 2006	9.875%	245,700
Loblaws Companies Euro	Dec 19, 1991	10.00%	100,000
Marathon Realty Company Limited	Aug 15, 2006	10.50%	15,000
Producers Pipeline Limited	June 30, 1995	12.00%	20,370
Royal Trust GTIC	Oct 16, 1992	10.75%	505,150
NHA Mortgages	-	-	13,050
Bank of Nova Scotia	Canadian Equity	-	23,666
BC Telephone Company	Canadian Equity	-	12,132
BMO NT Financial Corporation	Canadian Equity	-	34,425
BNT Limited	Canadian Equity	-	7,180
Brascan Limited	Canadian Equity	-	1,971
Canadian Tire Corporation Limited	Canadian Equity	-	33,796
Cominco Limited	Canadian Equity	-	55,948
Domtar Incorporated	Canadian Equity	-	18,826
Home Oil Company Limited	Canadian Equity	-	12,452
Imasco Limited	Canadian Equity	-	11,312
Interhome Energy Incorporated	Canadian Equity	-	34,640
Int'l Innopac Incorporated	Canadian Equity	-	3,758
Interprovincial Pipeline Limited	Canadian Equity	-	23,942
Investment Corporation of Saskatchewan "B"	Canadian Equity	-	272
Ipsco Incorporated	Canadian Equity	-	71,837
John Labatt Limited	Canadian Equity	-	38,120
Laidlaw Incorporated	Canadian Equity	-	5,205
MacLean Hunter Limited	Canadian Equity	-	27,573
Moore Corporation	Canadian Equity	-	13,048
Noranda Incorporated	Canadian Equity	-	77,707
Northern Telecom Limited	Canadian Equity	-	14,426
Oshawa Group Limited	Canadian Equity	-	48,374
Potash Corporation of Saskatchewan	Canadian Equity	-	27,675
Power Financial Corporation	Canadian Equity	-	21,094
RY NT Financial Corporation	Canadian Equity	-	15,414
Sask Oil & Gas Corporation	Canadian Equity	-	43,318
Shell Canada Limited	Canadian Equity	-	20,408
Southam Incorporated	Canadian Equity	-	37,271
Thomson Corporation	Canadian Equity	-	22,575
TransCanada Pipelines Limited	Canadian Equity	-	36,867
			$2,783,759

EXHIBIT 3

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES

Year Ended December 31, 1991

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	June 1, 2010	9.50%	$ 260,000	$ 256,815
Government of Canada	March 15, 2021	10.50%	500,000	538,750
Province of Saskatchewan	July 3, 1998	10.125%	180,000	188,028
Airport Development Corp	Oct 30, 2008	12.20%	250,000	250,000
Consumers' Gas Company Ltd	April 15, 2011	10.80%	235,000	246,233
Toronto Dominion Mtge Corp	Sept 19, 1994	10.55%	500,000	504,250
Alcan Aluminum Limited	Canadian Equity	-		122,999
American Barrick Resources Corp	Canadian Equity	-		89,197
Bank of Montreal	Canadian Equity	-		17,525
BC Gas Incorporated	Canadian Equity	-		30,931
BC Telephone Company	Canadian Equity	-		2,380
BCE Incorporated	Canadian Equity	-		74,137
BCE Mobile Communications	Canadian Equity	-		32,649
BNT Limited	Canadian Equity	-		47,005
Brascan Limited	Canadian Equity	-		3,912
CAE Industries Limited	Canadian Equity	-		38,236
Cameco Corporation	Canadian Equity	-		51,864
Canadian Imperial Bank of Comm	Canadian Equity	-		46,617
Canadian Pacific Limited	Canadian Equity	-		59,691
Canadian Tire Corp Limited	Canadian Equity	-		24,547
Canfor Corporation	Canadian Equity	-		26,125
Canwest Global Communications	Canadian Equity	-		33,280
Cominco Limited	Canadian Equity	-		12,097
Dofasco Incorporated	Canadian Equity	-		60,224
Home Oil Company Limited	Canadian Equity	-		12,933
Hudson's Bay Company	Canadian Equity	-		62,219
Imperial Oil Limited	Canadian Equity	-		98,826
Inco Limited	Canadian Equity	-		144,947
Int'l Forest Products Limited	Canadian Equity	-		54,320
Interprovicial Pipelines Limited	Canadian Equity	-		21,707
Lac Minerals Limited	Canadian Equity	-		68,330
Laidlaw Incorporated	Canadian Equity	-		13,528
London Insurance Group Inc	Canadian Equity	-		49,654
MacLean Hunter Limited	Canadian Equity	-		70,473
Maple Leaf Foods Incorporated	Canadian Equity	-		403,776
MDS Health Group Limited	Canadian Equity	-		76,694
MNT Limited	Canadian Equity	-		48,675
Molson Companies	Canadian Equity	-		5,452
Norcen Energy Resources	Canadian Equity	-		21,553
Northern Telecom Limited	Canadian Equity	-		94,573
Nova Corporation of Alberta	Canadian Equity	-		107,277
Oshawa Group Limited	Canadian Equity	-		6,864
Power Corporation of Canada	Canadian Equity	-		8,082

WORKMEN'S COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES (continued)

Year Ended December 31, 1991

Security	Maturity Date	Interest Rate	Par Value	Cost
Provigo Incorporated	Canadian Equity	-	$	$ 90,513
Renaissance Energy Limited	Canadian Equity	-		103,618
Royal Bank of Canada	Canadian Equity	-		51,208
Sask Oil & Gas Corporation	Canadian Equity	-		44,979
Scott's Hospitality Incorporated	Canadian Equity	-		7,527
Seagram Company Limited	Canadian Equity	-		184,575
Sears Canada Incorporated	Canadian Equity	-		28,486
Shell Canada Limited	Canadian Equity	-		30,777
Southam Incorporated	Canadian Equity	-		11,182
Teck Corporation	Canadian Equity	-		42,701
Thomson Corporation	Canadian Equity	-		30,011
Toronto Dominion Bank	Canadian Equity	-		23,790
Torstar Corporation	Canadian Equity	-		26,560
TransCanada Pipelines Limited	Canadian Equity	-		64,772
Trilon Financial Corporation	Canadian Equity	-		38,864
			$1,925,000	$4,906,938